

**MINUTES OF THE MEETING  
OF THE ENTREPRENEURSHIP COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**March 22, 2012**

The Chairperson, Sally Byrn, convened a meeting of the Entrepreneurship Committee (the "Committee") of the Board of Directors of the Indiana Economic Development Corporation (the "IEDC") at 11:30 a.m. on Thursday March 22, 2012, at Fleetwood RV, 2031 US 224 East, Decatur, IN 46733.

**COMMITTEE MEMBERS PRESENT:**

Sally Byrn  
Cathy Langham  
John Thompson  
Kip Tom

**COMMITTEE MEMBERS ABSENT:**

Dane Miller

**STAFF PRESENT:**

Dan Hasler  
Stephen Akard  
Karl Koehler (via phone)  
Matt Tuohy (via phone)

**OTHERS PRESENT:**

Steve Hourigan  
David Clark  
Ting Gootee  
Tim Braun  
Mark Vreeke  
Robert Clark  
David Corcoran  
Charlie McGill  
Linda O'Keefe (via phone)  
Phil Lodato (via phone)  
4 members of the general public

## **WELCOME**

The Chairperson called the meeting to order, recognized the presence of a quorum, and noted conformance with the State Open Door laws and the importance of not exposing confidential information contained in the proposals upon which the recommended investments are based.

## **APPROVAL OF THE FEBRUARY 29, 2012 MEETING MINUTES**

Ms. Langham moved for approval of the minutes of the February 29, 2012 meeting of the Committee, as corrected; Mr. Thompson seconded; and the motion passed unanimously.

## **PRESENTATION OF ELEVATE VENTURES AND REAP UPDATES**

Stephen Hourigan, CEO of Elevate Ventures, provided a brief introduction to Elevate Ventures' Entrepreneurs-in-Residence in Northern Indiana. David Clark, Venture Partner of Elevate Ventures then provided an update of regional activities and the fund raising progress for the Regional Entrepreneurship Action Plan. Mr. Hourigan and Mr. Clark indicated that there had been tremendous interest from Southern Indiana in executing a similar plan, and that the IEDC has expressed support for implementation of a state-wide venture development strategy.

## **ADJOURNMENT**

Mr. Akard thanked the Committee. Chairperson Byrn adjourned the meeting at 12:00 p.m.

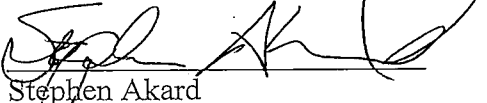
## **EXECUTIVE SESSION**

The Chairperson called an executive session of the meeting to order, and the executive session was held to discuss confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state or federal statute, IC 5-14-1.5-6.1(b)(2)(B) and (b)(4) and (7). No subject matter was discussed in the executive session other than the subject matter specified in the public notice.

### **Attachments:**

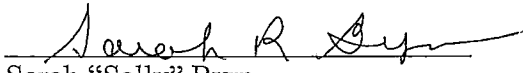
1. Public meeting notice of the March 22, 2012 Board meeting.
2. The meeting agenda dated March 22, 2012.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Stephen Akard', written over a horizontal line.

Stephen Akard  
Vice President & General Counsel  
Indiana Economic Development Corporation

Approved,

A handwritten signature in black ink, appearing to read 'Sarah R. Bym', written over a horizontal line.

Sarah "Sally" Bym  
Chairperson



**NOTICE OF A MEETING OF THE  
ENTREPRENEURSHIP COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
THE INDIANA ECONOMIC DEVELOPMENT CORPORATION**

**AND**

**NOTICE OF EXECUTIVE SESSION OF THE ENTREPRENEURSHIP  
COMMITTEE OF THE BOARD OF DIRECTORS OF THE INDIANA  
ECONOMIC DEVELOPEMNT CORPORATION**

Notice is hereby given that the Entrepreneurship Committee of the Board of Directors of the Indiana Economic Development Corporation will hold a public meeting on March 22, 2012, commencing at 11:30 a.m., at Fleetwood RV, 1031 US 224 East, Decatur, IN 46733.

Prior thereto, the Entrepreneurship Committee of the Indiana Economic Development Corporation will hold an executive session March 22, 2012, commencing at 10:30 a.m., at Fleetwood RV, 1031 US 224 East, Decatur, IN 46733, for consideration of confidential pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records or circumstances classified as confidential by state or federal statute, IC. 5-14-1.5-6.1(b)(2)(B) and (b)(4) and (7).



**Indiana Economic Development Corporation  
Entrepreneurship Committee Meeting  
Public Session Agenda  
March 22, 2012 (11:30a.m.-12:00p.m.)**

- I. Call to Order – Chairperson Sally Byrn
  - Recognition of a quorum
  - Recognition of staff and executive session procedures
  - Reminder to avoid discussion of proprietary IP in the forum
- II. Approval of February 29, 2012 Minutes – Chairperson Sally Byrn
- III. 21 Fund Update
- IV. Other Matters
- V. Adjournment – Public Session

Executive Session  
(10:30a.m.-11:30a.m.)

An executive session is called for consideration of pending incentive requests made to the State of Indiana by industrial or commercial prospects (confidential proposals in progress) and discussion of records and circumstances classified as confidential by state and federal statute, IC. 5-14-1.5-6.1(b)(2)(B) and (b)(4) and (7).